



## 5 Oceans Fund

31 May 2020

### Performance Commentary

The 5 Oceans Fund was up 2.77% in May. Growth assets continued to gain ground as many countries eased lockdown restrictions which lent support to equity markets.

The local funds were the main contributors this month, with the Ranger Fund up 12.0% and the Trans-Tasman Fund up 7.1%. The global equity strategies also contributed positively, with Acadian up 2.0% (in NZD) while Schroder was up 2.2% (in AUD). Both Acadian and Schroder are unhedged returns but the currency hedging in place was not a significant return driver during the month.

The bond strategies were also positive, with AMP up 0.3%, the direct bond holdings up 1.4%, T. Rowe Price up 1.2% (in AUD), and Daintree bounced back up 0.6%. The Kohinoor tail risk strategies were down a modest 0.5% and 0.8% for the Core and Pacific strategies respectively.

### Fund Strategy

The 5 Oceans Fund is designed to have a diversified asset and geographic exposure. The exposure to growth assets can be varied between 30% and 70% of the fund depending on the underlying managers' assessment of market risk. This is quite different from traditional diversified funds which often target a set growth allocation and invest accordingly.

The fund achieves this by carefully selecting managers that have flexible investment mandates and/or employ risk mitigation strategies. This gives the fund a dynamic and flexible exposure to growth assets and greater focus on capital protection in the event of market crashes.

### Performance to 31 May 2020 (net of fees)

	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)*
5 Oceans Fund	2.77%	4.49%	5.33%	5.44%	6.11%
NZ Official Cash Rate plus 3%	0.27%	0.84%	3.95%	4.48%	4.52%
Over/Under Performance	+2.50%	+3.65%	+1.38%	+0.96%	+1.59%

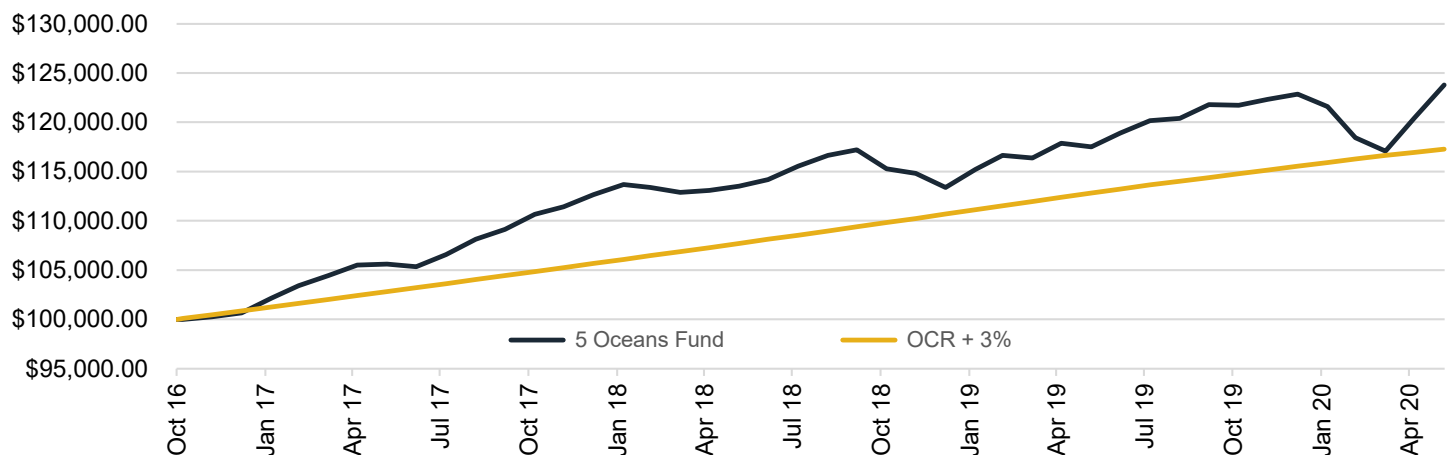
\*Fund inception 25th October 2016

For performance versus a market index, refer to our quarterly Fund Update

### Key Facts

Supervisor	Public Trust	Distribution	0.35c per month
Custodian	MMC limited	Return Target	NZ OCR + 3%
Administrator	MMC limited	Recommended Investment Horizon	Medium term (at least 3 years)
Auditor	Deloitte	Minimum Initial Investment	\$10,000
Liquidity	Daily	Minimum Additional Investment	\$1,000

### Growth of \$100,000 after fees





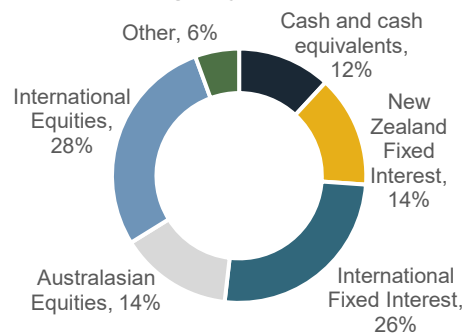
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### Largest Holdings

Acadian Managed Volatility (via the Mercer Low Volatility Shares Portfolio)	18.3%
Castle Point Ranger Fund	17.2%
T. Rowe Price Dynamic Global Bond Fund	13.7%
Daintree Core Income Trust	12.0%
Schroder Global Recovery Fund	9.6%
AMP Capital NZ Short Duration Fund	8.1%
Kohinoor Core Fund	2.9%
Kohinoor Pacific Fund	2.7%
Castle Point Trans-Tasman Fund	2.6%
Direct NZ Fixed Interest holdings	4.9%
Cash & Cash equivalents	7.7%

### Holdings by Asset Class



The chart above combines the holdings per asset class including a look-through to holdings of related funds as per the FMA guidelines.

### Fees

1.05% capped management fee which covers our management fee, the management fees of the underlying funds and normal operating expenses of the fund. No entry or exit fees are currently charged but there is a buy/sell spread on each investment/withdrawal based on the transaction costs of the underlying investments. Please see [www.castlepointfunds.com/5-oceans-fund](http://www.castlepointfunds.com/5-oceans-fund) for the current spreads.



- Zenith FundSource Australasian Equities Manager of the Year 2019
- Zenith FundSource Boutique Manager of the Year 2019

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**Castle Point 5 Oceans Fund received a 3 Star Overall Morningstar Rating™, a 3 Star 3-Year Morningstar Rating™ out of 58 Multisector - Balanced funds as of 30/04/2020.**

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